PURAVANKARA

17.07.2014

General Manager – DCS,
Listing Operations-Corporate Services Dept.
BSE Ltd.
Ground Floor, 'P J. Towers,
Dalal Street, Fort,
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The Manager,
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Stock Code: PURVA
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Dear Sir / Madam,

Sub.: PRESS RELEASE – PROVIDENT HOUSING GETS IMPETUS FROM NEW AFFORDABLE HOUSING NORMS.
Ref. : Clause 36 of the Equity Listing Agreement

With reference to the above subject, enclosed please find the related information.

Request you to take the same on record & acknowledge.

Thanking you,

Yours sincerely

FOR PURAVANKARA PROJECTS LIMITED,

PURAVANKARA PROJECTS LTD. BANGALORE 560 042

ANIL KUMAR A.
CHIEF FINANCIAL OFFICER

Encl.: a/a

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PRESS RELEASE

For Immediate Release

PROVIDENT™
A **PURAVANKARA** Company

PROVIDENT HOUSING GETS IMPETUS FROM NEW AFFORDABLE HOUSING NORMS.

Bengaluru, July 17, 2014: The Budget of 2014 gave the Real Estate sector, along with Infrastructure, several policy boosts in an effort to kick-start the economy. In addition, Reserve Bank of India (RBI) has announced a policy measure to assist the Government's efforts in promoting affordable housing, by allowing all the banks to raise funds for a period of 7 years to be lent to this sector. A policy definition of affordable housing based on ticket sizes was also announced. These measures will give a major boost to the growth of Provident Housing, the affordable luxury arm of Puravankara Projects Limited.

Provident Housing Limited, is a wholly owned subsidiary of the group. It was established in 2008, in response to the growing demand for mid-segment housing. Currently, over 13.36 million square feet of projects have been launched across Bengaluru, Chennai, Mangalore and Coimbatore.

With the success of its first development in Chennai, Provident Como City, Provident scaled this model through launches in Bengaluru, Coimbatore and Mangalore ,all of which have been well received by the market. Provident's unique offerings in terms of innovations, the use of latest construction technology (prefab), specifications/ amenities similar to luxury housing with large green spaces and targeted customer engagements, will all position it to leverage the new norms effectively.Provident has an additional 10.32 million square feet slated for launch this fiscal year. For more information on Provident, please visit www.providenthousing.com

The limits set by RBI of Rs. 50 Lakhs on loans for a ticket size of Rs. 65 Lakhs in metros (Delhi, Mumbai, Chennai, Kolkata, Bengaluru and Hyderabad) and Rs. 40 lakhs loans for a ticket size of Rs. 50 Lakhs for cities other than metros will propel Provident's aspiration to move into other Tier-2 cities across India.

In addition, the Finance Minister allocated to Rs 4000 crores to the National Housing Bank (NHB) for lending to affordable housing sector. Other measures like increase in the limit in interest deduction is directly going to benefit the middle income strataof population, by leaving more money in the hands of the tax payer.

Commenting on the RBI announcement, **Jackbastian Nazareth, Group CEO, Puravankara Projects**, said, "We believe Provident is well placed to leverage this asset class that comes within the preview of theRBI policy directive. The ticket sizes are the key drivers for this asset class and the impetus given by RBI and the Central Government augurs very well for the growth and sustainability of the Provident brand. Provident will tap the growing demand for housing, both in Urban and Rural India, including Tier- 2 cities."

PURAVANKARA PROJECTS LTD. BANGALORE 560 042

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PROVIDENT™
A PURAVANKARA Company

About Puravankara Projects Limited:

Puravankara Projects Limited is a leading real estate company in India, with significant presence in Bengaluru, Kochi, Chennai, Coimbatore, Hyderabad, Mysore and overseas in the United Arab Emirates, Kingdom of Saudi Arabia and Sri Lanka. As of March 31, 2014, the company has successfully completed 45 residential and 2 commercial projects encompassing 20.39 million square feet. It has 28.43 million square feet of projects under development with additional 81.71million square feet in projected development over the next 10 years.

Puravankara Projects Limited is listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange (BSE). For further information on Puravankara, please visit website: www.puravankara.com.

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PURAVANKARA PROJECTS LTD. BANGALORE 560 042